



FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice, request for comment.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, with revision, the Payments Systems Surveys (FR 3054; OMB No. 7100-0332).

DATES: Comments must be submitted on or before [insert date 60 days after publication in the Federal Register].

ADDRESSES: You may submit comments, identified by *FR 3054*, by any of the following methods:

- Agency Website: <https://www.federalreserve.gov>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- E-mail: regs.comments@federalreserve.gov. Include OMB number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, DC 20551.

All public comments are available on the Board's website at

<https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room 146, 1709 New York Avenue, N.W., Washington, DC 20006, between 9:00 a.m. and 5:00

p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments. You may do so by calling (202) 452-3684. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, N.W., Washington, DC 20503, or by fax to (202) 395-6974.

FOR FURTHER INFORMATION CONTACT: A copy of the Paperwork Reduction Act (PRA) OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB’s public docket files, if approved. These documents will also be made available on the Board’s public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

Request for comment on information collection proposal

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Board's functions, including whether the information has practical utility;
- b. The accuracy of the Board's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

Proposal under OMB delegated authority to extend for three years, with revision, the following information collection:

Report title: Payments Systems Surveys.

Agency form number: FR 3054.

OMB control number: OMB No. 7100-0332.

Frequency: FR 3054a, five times per year; FR 3054b, annually; FR 3054c, semi-annually; FR 3054d, quarterly; and FR 3054e, five times per year.

Respondents: Financial institutions, including depository institutions, individuals, law enforcement, and nonfinancial businesses (banknote equipment manufacturers, or global wholesale bank note dealers).

Estimated number of respondents: FR 3054a, 4,000 respondents; FR 3054b, 300 respondents; FR 3054c, 25 respondents; FR 3054d, 250 respondents; and FR 3054e, 500 respondents.

Estimated average hours per response: FR 3054a, 0.75 hours; FR 3054b, 0.50 hours; FR 3054c, 30 hours; FR 3054d, 2.5 hours; and FR 3054e, 0.50 hours.

Estimated annual burden hours: FR 3054a, 15,000 hours; FR 3054b, 150 hours; FR 3054c, 1,500 hours; FR 3054d, 2,500 hours; and FR 3054e, 1,250 hours.

General description of report: The Payments Systems Surveys are used to obtain information specifically tailored to the Federal Reserve's operational and fiscal agency responsibilities.

Proposed revisions: The Board proposes to revise the Ad Hoc Payments Systems Survey (FR 3054a) to increase the frequency of surveys from once per year to five times annually, and reduce the number of respondents from 20,000 to 4,000. The increase in frequency of surveys will allow the Federal Reserve System flexibility to respond to diverse needs for data by surveying smaller groups of respondents multiple times throughout a year. Under the Ad Hoc Payments Systems Survey, the Board plans to administer online or in person surveys, in-depth interviews, and observations of focus groups in order to answer critical programmatic questions from U.S. currency stakeholders. In addition, the Board proposes to implement one new survey, the Currency Education Usability Survey (FR 3054e). The Currency Education Usability Survey would be conducted approximately five times per year to assess the usability of digital or online education materials on U.S. currency. The Currency Education Usability Survey may be conducted by the Board or a private firm.

Legal authorization and confidentiality: The information obtained from the FR 3054 may be used in support of the Board's role in overseeing the Federal Reserve Banks' provision of financial services to depository institutions; developing policies and regulations to foster the efficiency and integrity of the U.S. payment system; working with other central banks and international organizations to improve the payment system more broadly; conducting research on payments issues; and working with other federal agencies on currency design, quality issues, and to educate the global public on the security features of Federal Reserve notes. Therefore, the FR 3054 is authorized pursuant to the Board's authority under Sections 11(d),¹ 11A,² 13,³ and 16⁴ of the Federal Reserve Act. The FR 3054 is voluntary.

¹ 12 U.S.C. 248(d).

² 12 U.S.C. 248a.

³ 12 U.S.C. 342.

⁴ 12 U.S.C. 411, 412, 413, 414, 415, 416, 417, 421.

The questions asked on each survey would vary, so the ability of the Board to maintain the confidentiality of information collected would be determined on a case by case basis. It is possible that the information collected would constitute confidential commercial or financial information, which may be kept confidential under exemption 4 of the Freedom of Information Act (FOIA).⁵ In circumstances where the Board collects information related to individuals, exemption 6 of the FOIA would protect information “the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.”⁶ To the extent the information collected relates to examination, operating, or condition reports prepared for the use of an agency supervising financial institutions, such information may be kept confidential under exemption 8 of the FOIA.⁷

Board of Governors of the Federal Reserve System, June 17, 2019.

Ann Misback,

Secretary of the Board.

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⁵ 5 U.S.C. 552(b)(4).

⁶ 5 U.S.C. 552(b)(6).

⁷ 5 U.S.C. 552(b)(8).

